

STATE RISK MANAGEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2005

	March-05					December-04				September-04				Current FYTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
Los Angeles Capital	59,949	2.6%	2.7%	-1.11%	-1.21%	62,312	2.7%	2.7%	10.37%	58,442	2.6%	2.7%	-4.14%	4.63%	N/A	N/A	N/A
Total Structured Growth	59,949	2.6%	2.7%	-1.11%	-1.21%	62,312	2.7%	2.7%	10.37%	58,442	2.6%	2.7%	-4.14%	4.63%	17.58%	-6.28%	-7.85%
<i>Russell 1000 Growth</i>				-4.09%	-1.82%				9.17%				-5.23%	-0.76%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>																	
LSV	66,324	2.9%	2.7%	1.62%	-0.77%	67,101	2.9%	2.7%	9.01%	63,732	2.9%	2.7%	3.21%	14.34%	30.56%	9.33%	8.36%
<i>Russell 1000 Value</i>				0.09%	-1.37%				10.38%				1.54%	12.18%	21.13%	2.96%	1.87%
<i>Russell 1000 Enhanced Index</i>																	
LA Capital	126,534	5.5%	5.4%	-1.04%	-1.64%	131,436	5.6%	5.4%	9.28%	124,498	5.6%	5.4%	-1.68%	6.32%	N/A	N/A	N/A
<i>Russell 1000</i>				-1.91%	-1.58%				9.80%				-1.81%	5.76%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																	
Westridge	121,664	5.3%	5.4%	-2.08%	-1.74%	127,718	5.5%	5.4%	9.47%	120,973	5.4%	5.4%	-1.99%	5.06%	N/A	N/A	N/A
<i>S&P 500</i>				-2.15%	-1.77%				9.23%				-1.87%	4.89%	N/A	N/A	N/A
<i>Index</i>																	
State Street	36,570			-2.14%	-1.76%	38,419			9.23%	36,412			-1.88%	4.87%	19.01%	-0.75%	-2.28%
Total Index	36,570	1.6%	1.8%	-2.14%	-1.76%	38,419	1.6%	1.8%	9.23%	36,412	1.6%	1.8%	-1.88%	4.87%	19.01%	-0.75%	-2.28%
<i>S&P 500</i>				-2.15%	-1.77%				9.23%				-1.87%	4.89%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	411,042	17.9%	18.0%	-1.04%	-1.48%	426,986	18.3%	18.0%	9.45%	404,057	18.1%	18.0%	-1.42%	6.78%	21.46%	0.15%	-1.39%
<i>S&P 500</i>				-2.15%	-1.77%				9.23%				-1.87%	4.89%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	137,877	6.0%	6.0%	-5.10%	-2.71%	145,620	6.3%	6.0%	14.79%	139,823	6.3%	6.0%	-3.60%	5.02%	32.99%	5.51%	N/A
<i>Russell 2000 + 200bp</i>				-4.86%	-2.70%				14.64%				-2.36%	6.49%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	137,877	6.0%	6.0%	-5.10%	-2.71%	145,620	6.3%	6.0%	14.79%	139,823	6.3%	6.0%	-3.60%	5.02%	32.99%	5.54%	7.29%
<i>Russell 2000</i>				-5.34%	-2.86%				14.09%				-2.86%	4.92%	33.36%	6.24%	6.63%
CONVERTIBLES																	
TCW	248,770	10.8%	11.0%	-4.03%	-1.85%	259,229	11.1%	11.0%	8.41%	246,545	11.0%	11.0%	-4.35%	-0.48%	17.50%	1.03%	3.90%
<i>Merrill Lynch All Convertibles</i>				-5.27%	-2.35%				5.37%				-1.05%	-1.24%	14.16%	4.89%	5.75%
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	510,550	22.2%	20.0%	-0.84%	-0.56%	489,626	21.0%	20.0%	1.34%	472,630	21.2%	20.0%	3.52%	4.03%	2.42%	7.77%	8.10%
<i>Lehman Aggregate</i>				-0.48%	-0.51%				0.96%				3.20%	3.68%	0.32%	6.35%	6.95%
<i>Index</i>																	
Bank of ND	603,143	26.3%	30.0%	-0.78%	-0.37%	617,356	26.5%	30.0%	0.40%	594,776	26.6%	30.0%	2.54%	2.14%	0.07%	7.10%	7.25%
<i>Lehman Intermediate Gov/Credit (1)</i>				-0.87%	-0.52%				0.44%				2.71%	2.26%	-0.05%	6.97%	7.25%
<i>BBB Average Quality</i>																	
Wells Capital (formerly Strong)	267,762	11.7%	10.0%	-1.15%	-1.73%	275,394	11.8%	10.0%	2.30%	264,977	11.9%	10.0%	4.51%	5.69%	1.18%	N/A	N/A
<i>Lehman US Credit BAA</i>				-1.57%	-1.95%				1.69%				4.76%	4.86%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	1,381,454	60.2%	60.0%	-0.83%	-0.71%	1,382,376	59.4%	60.0%	1.11%	1,332,383	59.6%	60.0%	3.27%	3.50%	0.79%	7.00%	7.45%
<i>Lehman Gov/Credit</i>				-0.67%	-0.70%				0.80%				3.56%	3.69%	-0.72%	6.73%	7.10%
CASH EQUIVALENTS																	
Bank of ND	115,564	5.0%	5.0%	0.69%	0.25%	114,402	4.9%	5.0%	0.53%	110,901	5.0%	5.0%	0.44%	1.67%	1.20%	1.72%	3.39%
<i>90 Day T-Bill</i>				0.57%	0.24%				0.48%				0.37%	1.43%	0.98%	1.71%	3.30%
TOTAL RISK MANAGEMENT FUND	2,294,709	100.0%	100.0%	-1.43%	-1.04%	2,328,614	100.0%	100.0%	3.97%	2,233,709	100.0%	100.0%	0.94%	3.44%	8.09%	4.62%	3.34%
POLICY TARGET BENCHMARK				-1.66%	-1.16%				3.57%				1.54%	3.42%	6.46%	5.10%	3.86%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.